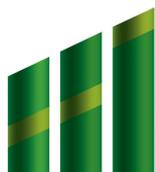


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*This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase, or subscribe for the securities.*



**昊天發展集團有限公司**  
**Hao Tian Development Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00474)**

**HAO TIAN INTERNATIONAL  
CONSTRUCTION INVESTMENT  
GROUP LIMITED**

**昊天國際建設投資集團有限公司**

*(Incorporated in the Cayman Islands with  
limited liability)*

**(Stock Code: 1341)**

**JOINT ANNOUNCEMENT**

**DISCLOSEABLE TRANSACTION**

**MAJOR AND CONNECTED  
TRANSACTION**

**DISPOSAL OF SALE SHARES IN  
A SUBSIDIARY**

**ACQUISITION OF SALE SHARES  
INVOLVING ISSUE OF  
CONVERTIBLE NOTES UNDER  
SPECIFIC MANDATE**

**SALE AND PURCHASE AGREEMENT**

On 10 September 2019, the Vendor (a wholly-owned subsidiary of HTD), the Purchaser (a wholly-owned subsidiary of HTICI) and HTICI, entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares at a consideration of HK\$213,000,000, which shall be satisfied in full by the issue of the Convertible Notes in the principal amount of HK\$213,000,000 by HTICI to the Vendor (or its nominees) upon Completion.

## **LISTING RULES IMPLICATIONS**

### **HTD**

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposal exceed 5% but fall below 25%, the Disposal constitutes a discloseable transaction for HTD under Chapter 14 of the Listing Rules and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **HTICI**

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition, exceed 25% but less than 100%, the Acquisition constitutes a major transaction of HTICI under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of HTD and the Purchaser is an indirect wholly-owned subsidiary of HTICI. HTD is an indirect controlling shareholder of HTICI and the Vendor is an associate of HTD, and the Vendor is therefore a connected person of HTICI under the Listing Rules. Accordingly, the Acquisition and the issue of the Convertible Notes and the Conversion Shares constitute connected transactions of HTICI and therefore are subject to the announcement, reporting, circular and HTICI Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **SALE AND PURCHASE AGREEMENT**

On 10 September 2019, the Vendor (a wholly-owned subsidiary of HTD), the Purchaser (a wholly-owned subsidiary of HTICI) and HTICI, entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares at a consideration of HK\$213,000,000, which shall be satisfied in full by the issue of the Convertible Notes in the principal amount of HK\$213,000,000 by HTICI to the Vendor (or its nominees) upon Completion.

To the best knowledge of the HTD Board and the HTICI Board, the Vendor is a wholly-owned subsidiary of HTD and the Purchaser is a wholly-owned subsidiary of HTICI. As at the date of this announcement, HTD, through its directly wholly-owned subsidiary, Win Team Investments Limited and its subsidiaries, holds 2,912,488,688 HTICI Shares, representing approximately 65.78% of the total issued share capital of HTICI. The Vendor is an associate of HTD and therefore the Vendor is a connected person of HTICI under the Listing Rules.

## **Conditions Precedent**

Completion of the Sale and Purchase Agreement shall be subject to the following Conditions precedent:

- (a) the warranties set out in the Sale and Purchase Agreement remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the Sale and Purchase Agreement and Completion;
- (b) the Purchaser being satisfied (acting reasonably) with the results of the due diligence investigation on the legal, financial and operational aspects of Hao Tian Credit and its prospect;
- (c) the obtaining by the Purchaser of all approvals of its board of directors and shareholders approving the Sale and Purchase Agreement and the transactions contemplated hereunder;
- (d) the obtaining by HTICI of all approvals of its board of directors and the HTICI Independent Shareholders at HTICI EGM approving, inter alia, the Sale and Purchase Agreement and the transactions contemplated hereunder, the issue of Convertible Notes and the Conversion Shares; and
- (e) the Vendor, the Purchaser, HTICI and HTD having obtained all necessary consent, approval or waivers from any government or regulatory authority, including the Stock Exchange, or third parties in connection with the execution and performance of the Sale and Purchase Agreement and any of the transaction contemplated hereunder where required.

The Purchaser may waive in writing Conditions (a) and (b) set out above at its sole and absolute discretion.

The Vendor, the Purchaser and HTICI shall use their respective best endeavours to procure the fulfilment of the Conditions. In the event that any of the Conditions is not fulfilled by 31 December 2019, then the parties shall not be bound to proceed with the sale and purchase of the Sale Shares and each of the parties shall have the option to terminate the Sale and Purchase Agreement. Upon exercise of such option, the Sale and Purchase Agreement shall cease to have any effect and no party shall have any claim under it against the other (without prejudice to the rights of any party in respect of antecedent breaches).

## **Consideration**

The Consideration for the sale and purchase of the Sale Shares shall be in the aggregate sum of HK\$213,000,000, which shall be satisfied in full by the issue of the Convertible Notes in the principal amount of HK\$213,000,000 by HTICI to the Vendor (or its nominees) upon Completion.

## **Basis of Consideration**

The Consideration was determined after arm's length negotiations between the Vendor, the Purchaser and HTICI on normal commercial terms with reference to (i) the net asset value of Hao Tian Credit of HK\$213,006,000 as at 31 March 2019 and (ii) the financial prospect of Hao Tian Credit.

## **Completion**

The Completion shall take place on the third Business Day after all Conditions having been fulfilled or such other date agreed by the parties in writing.

Upon Completion, Hao Tian Credit will no longer be a wholly-owned subsidiary of HTD, and will become an indirect wholly-owned subsidiary of HTICI and an indirect non-wholly owned subsidiary of HTD and the financial results of Hao Tian Credit will be consolidated into the consolidated financial statements of both the HTD Group and the HTICI Group.

## **CONVERTIBLE NOTES**

Principal terms of the Convertible Notes are arrived at after arm's length negotiations among the Purchaser, the Vendor and HTICI and are summarised as follows:

Issuer	:	HTICI
Principal Amount	:	HK\$213,000,000
Conversion Price	:	HK\$0.35 per Conversion Share, subject to adjustments
Maturity Date	:	the date falling three years from the date of issue of the Convertible Notes
Interest	:	5.0% per annum payable each anniversary year of issue in arrear
Redemption	:	All outstanding principal amount of the Convertible Notes which have not been redeemed or converted in accordance with the conditions set out in the Instrument by the Maturity Date will be automatically redeemed by HTICI on the Maturity Date at a redemption amount equal to 100% of the principal amount of such Convertible Notes.
Early Redemption	:	HTICI may at any time before the Maturity Date and from time to time by serving at least ten (10) days' prior written notice on the holder of the Convertible Notes with the total amount proposed to be redeemed from the holder of the Convertible Notes specified therein, redeem the Convertible Notes (in whole or in part) at 100% of the principal amount of such Convertible Notes.

- Conversion Rights : Each Noteholder shall have the right, exercisable during the Conversion Period, to convert the whole or any part (in multiples of HK\$10,000,000) of the outstanding principal amount of the Convertible Notes held by such Noteholder into such number of Conversion Shares as will be determined by dividing the principal amount of the Convertible Notes to be converted by the Conversion Price and no fraction of a share shall be issued on conversion.
- Limitation on conversion : No conversion of the Convertible Notes shall be made, if immediately upon such conversion, will result in insufficient public float of the HTICI Shares as defined under the Listing Rules.
- Transferability : Subject to and in accordance with certain condition in the Instrument, the Convertible Notes shall be transferable immediately after issue in whole multiples of HK\$10,000,000 (or such lesser amount as may represent the entire principal amount thereof) upon giving prior written notice of such transfer to HTICI, and by instrument of transfer in the form set out in the Instrument or in any usual or common form or such other form as may be approved by the directors of the HTICI, provided that the Noteholder may not assign the Convertible Notes to any connected person of HTICI.
- Voting : Holder of the Convertible Notes shall not be entitled to attend or vote at any meetings of HTICI by reason only it being the holder of the Convertible Notes.
- Ranking : The Convertible Notes constitute direct, unconditional, unsubordinated and unsecured obligations of HTICI and shall at all times rank pari passu and without any preference among themselves.

The payment obligations of HTICI under the Convertible Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

- Application for listing : No listing of the Convertible Notes will be sought from the Stock Exchange or any other stock exchange.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Notes.

## **Conversion Shares**

Assuming the conversion rights attached to the Convertible Notes are exercised in full at the Conversion Price, a maximum of 608,571,428 Conversion Shares will be allotted and issued. The Conversion Shares represent: (i) approximately 13.74% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 12.08% of the total issued share capital of the Company as enlarged by the Conversion Shares. Pursuant to Rule 13.36(2) of the Listing Rules, the Conversion Shares will be allotted and issued pursuant to the Specific Mandate proposed to be approved by the HTICI Independent Shareholders. The Conversion Shares will rank pari passu in all respects with each other and with the other HTICI Shares then in issue.

## **Conversion Price**

The Conversion Price was arrived at after arm's length negotiations between the Vendor and HTICI taking into account the prospects of the HTICI Group, the current situation of Hong Kong market and the closing price of the HTICI Shares on the date of the Sale and Purchase Agreement. The Conversion Price represents:

- (i) a premium of approximately 16.67% over the closing price of HK\$0.3 per HTICI Share as quoted on the Stock Exchange on 10 September 2019, being the date of the Sale and Purchase Agreement; and
- (ii) a premium of approximately 16.67% over the average of the closing prices of approximately HK\$0.3 per HTICI Share for the five trading days of the HTICI Shares immediately preceding the date of the Sale and Purchase Agreement.

The Conversion Price is subject to adjustments in accordance with the terms and conditions set out in the Instrument upon the occurring of the following specific events:

- (a) where there is an alteration to the nominal amount of a HTICI Share by reason of any consolidation or subdivision of the HTICI Shares;
- (b) where HTICI issues (other than in lieu of a cash dividend) any HTICI Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (c) where HTICI makes (whether on a reduction of capital or otherwise) any capital distribution (as defined in the Instrument) or grants to the HTICI Shareholders rights to acquire for cash assets of the HTICI Group;
- (d) where HTICI offers new HTICI Shares to the HTICI Shareholders for subscription by way of rights, or grants to the HTICI Shareholders any options or warrants to subscribe for new HTICI Shares at a price per HTICI Share which is less than 80% of the current market price as at the date of the announcement of the terms of the offer or grant;
- (e) where HTICI issues wholly for cash any securities which by their terms are convertible into or exchangeable for or carrying rights of subscription for new HTICI Shares, and the total effective consideration (as defined in the Instrument) per new HTICI Share initially receivable for such securities is less than 80% of the current market price as at the date of the announcement of the terms of issue of such securities;

- (f) where the rights of conversion or exchange or subscription attached to any such securities as are mentioned in sub-paragraph (e) above are modified so that the total effective consideration (as defined in the Instrument) per new HTICI Share initially receivable for such securities shall be less than 80% of the current market price as at the date of announcement of the proposal to modify such rights of conversion or exchange; or
- (g) where HTICI issues any HTICI Shares for cash at a price per HTICI Share which is less than 80% of the current market price as at the date of the announcement of the terms of such issue.

#### **INFORMATION OF VENDOR, HTD AND HTD GROUP**

The Vendor is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong.

HTD is an exempted company incorporated in the Cayman Islands with limited liability. HTD is an investment holding company and HTD Group is engaged in the following principal businesses: (i) money lending; (ii) securities investment; (iii) provision of commodities and securities brokerage service; (iv) asset management; (v) property leasing; and (vi) rental and trading of construction machinery.

#### **INFORMATION OF PURCHASER, HTICI AND HTICI GROUP**

The Purchaser is limited company incorporated in Hong Kong and is principally engaged in investment holding. It is the intermediate holding company for subsidiaries conducting the business of provision of financial services, including the provision of finance, financial investment, asset management and related financial advisory services.

HTICI is an exempted company incorporated in the Cayman Islands with limited liability. HTICI is an investment holding company and the HTICI Group is engaged in the following principal activities: (a) the construction machinery business, serving primarily the construction sector in Hong Kong, including (i) rental of construction machinery; (ii) trading of construction machinery and spare parts; and (iii) provision of machinery transportation services; and (b) the provision of financial services, conducting: (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; (ii) money lending activities; and (iii) brokerage of general insurance and long term (including linked long term) insurance.

#### **INFORMATION OF HAO TIAN CREDIT AND POSSIBLE FINANCIAL EFFECT OF THE TRANSFER**

Hao Tian Credit is a licensed money lender under the Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) and is principally engaged in money lending business in Hong Kong.

According to the unaudited financial statements prepared in accordance with the generally accepted accounting standards of Hong Kong, the net asset value of Hao Tian Credit as at 31 July 2019 is approximately HK\$216,133,000. The audited financial information of Hao Tian Credit for the year ended 31 March 2018 and the unaudited financial information of Hao Tian Credit for the year ended 31 March 2019, which were prepared in accordance with the generally accepted accounting standards of Hong Kong is set out below:

	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2019</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Unaudited)
Net profit before tax and extraordinary items	6,285	10,079
Net profit after tax and extraordinary items	5,233	7,889

Upon Completion, Hao Tian Credit will no longer be a wholly-owned subsidiary of HTD, and will become an indirect non-wholly owned subsidiary of HTD. No gain or loss is expected in the books of the HTD Group as the financial results of Hao Tian Credit will be consolidated into the consolidated financial statement of the HTD Group before and after the Disposal.

#### **REASONS FOR AND BENEFITS OF THE TRANSFER**

The sale and purchase of the Sale Shares is in effect a corporate restructuring, given Purchaser is also an indirect non-wholly owned subsidiary of HTD. Upon Completion, the financial results of Hao Tian Credit will be consolidated in the financial statements of both of the HTD Group and the HTICI Group. The Acquisition will potentially allow HTICI to increase its scale in the money lending market, expand its network coverage and customer base, and result in synergies from increasing efficiency in operation and managerial capabilities in its financial services and thereby enhancing competitive advantage in the money lending industry in Hong Kong that may create long-term benefit to the HTICI Group and the HTD Group.

Having considered the above reasons, the HTD Board considers that the terms and conditions of the Sale and Purchase Agreement and the issue of Convertible Notes are fair and reasonable and are in the interests of HTD and the HTD Shareholders as a whole, and the HTICI Board (excluding Mr. Fok Chi Tak, Dr. Zhiliang Ou and Mr. Lee Chi Hwa, Joshua, who are also directors of HTD) considers that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and are in the interests of HTICI and the HTICI Shareholders as a whole.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF HTICI

The shareholding structures of HTICI (i) as at the date of this announcement and (ii) immediately after the allotment and issue of Conversion Shares upon full conversion of the Convertible Notes at the Conversion Price of HK\$0.35 per Conversion Share are as follows (assuming there being no other change in the share capital of HTICI):

Shareholder	As at the date of this announcement		Immediately after the full exercise of conversion rights attached to the Convertible Notes at the Conversion Price	
	<i>Number of HTICI Shares held</i>	<i>Approximate % of HTICI Shares in issue</i>	<i>Number of HTICI Shares held</i>	<i>Approximate % of HTICI Shares in issue</i>
HTD	2,912,488,688 <i>(Note 2)</i>	65.78	3,521,060,116 <i>(Note 3)</i>	69.91
Public shareholders of HTICI	1,515,394,944	34.22	1,515,394,944	30.09
<b>Total</b>	<b><u>4,427,883,632</u></b>	<b><u>100</u></b>	<b><u>5,036,455,060</u></b>	<b><u>100</u></b>

Notes:

1. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. As at the date of this announcement, HTD is interested in an aggregate of 2,912,488,688 HTICI Shares, comprising (i) the 2,332,384,688 HTICI Shares which are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; and (ii) 580,104,000 HTICI Shares which are held through its wholly-owned subsidiary, Win Team Investments Limited and non-wholly owned subsidiary Hao Tian Management (Hong Kong) Limited.
3. Subject to completion and assuming the conversion rights attached to the Convertibles Notes are exercised in full, HTD will be interested in an aggregate of 3,521,060,116 HTICI Shares, comprising (i) the 2,332,384,688 HTICI Shares which are held through its wholly-owned subsidiaries, Win Team Investments Limited and Hao Tian Management (China) Limited; (ii) 580,104,000 HTICI Shares which are held through its wholly-owned subsidiary, Win Team Investments Limited and non-wholly owned subsidiary, Hao Tian Management (Hong Kong) Limited; and (iii) the Conversion Shares to be held by Hao Tian Finance Company Limited, being the Vendor of the Sale and Purchase Agreement.

## LISTING RULES IMPLICATIONS

### HTD

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposal exceed 5% but fall below 25%, the Disposal constitutes a discloseable transaction for the HTD under Chapter 14 of the Listing Rules and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **HTICI**

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Acquisition, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisition, exceed 25% but less than 100%, the Acquisition constitutes a major transaction of HTICI under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor is a wholly-owned subsidiary of HTD and the Purchaser is an indirect wholly-owned subsidiary of HTICI. HTD is an indirect controlling shareholder of HTICI and the Vendor is an associate of HTD, and the Vendor is therefore a connected person of HTICI under the Listing Rules. Accordingly, the Acquisition and the issue of the Convertible Notes and the Conversion Shares constitute connected transactions of HTICI and therefore are subject to the announcement, reporting, circular and HTICI Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **ESTABLISHMENT OF HTICI INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF HTICI INDEPENDENT FINANCIAL ADVISER**

The HTICI Independent Board Committee comprising Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot, being the independent non-executive directors of HTICI has been established to advise and give recommendation to the HTICI Independent Shareholders on the Acquisition, the issue of the Convertible Notes and the issue of the Conversion Shares under the Specific Mandate.

Opus Capital, the HTICI Independent Financial Adviser, has been appointed by HTICI to advise the HTICI Independent Board Committee and the HTICI Independent Shareholders in respect of the Acquisition, the issue of the Convertible Notes and the issue of the Conversion Shares under the Specific Mandate.

## **GENERAL**

The HTICI EGM will be convened at which resolution(s) will be proposed for the Independent Shareholders to consider and, if deemed appropriate, to approve, among other things, Acquisition, the issue of the Convertible Notes and the grant of the Specific Mandate to issue the Conversion Shares.

HTD, which has a material interest in the transactions contemplated under the Sale and Purchase Agreement, and its associates will be required to abstain from voting on the resolution(s) approving the Acquisition, the issue of the Convertible Notes and the grant of the Specific Mandate to issue the Conversion Shares.

Save as disclosed above, to the best of the knowledge, information and belief of the directors of HTICI, no other shareholder of HTICI has a material interest in the Acquisition and the issue of the Convertible Notes nor is required to abstain from voting at the HTICI EGM.

Mr. Fok Chi Tak, Dr. Zhiliang Ou and Mr. Lee Chi Hwa, Joshua who are also the directors of HTD, were abstained from voting at HTICI Board on the resolutions approving the Acquisition and the issue of the Convertible Notes and the Conversion Shares.

A circular containing, among other things, (i) further details of the Acquisition and the issue of Convertible Notes and the Conversion Shares; (ii) a letter of recommendation from the HTICI Independent Board Committee; (iii) a letter of advice from the HTICI Independent Financial Adviser in relation to the Acquisition, the issue of the Convertible Notes and the issue of the Conversion Shares under the Specific Mandate; and (iv) a notice convening the HTICI EGM, will be despatched to the HTICI Shareholders as soon as practicable in accordance with the Listing Rules. As additional time is required by HTICI for the preparation of certain information for inclusion in the circular, it is expected that the circular will be despatched to HTICI Shareholders on or before 30 November 2019 as HTICI is required to prepare financial information of Hao Tian Credit and finalise the information to be included in the circular.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the Sale and Purchase Agreement;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Business Day(s)”	a day (other than any Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for the business and normal banking transactions;
“Completion”	the completion of the sale and purchase of the Sale Shares in accordance with the terms of the Sale and Purchase Agreement;
“Completion Date”	the third Business Day after the fulfilment or wavier of all conditions precedent to the Completion set out in the Sale and Purchase Agreement or such other date as the Vendor, the Purchaser and HTICI may agree;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Consideration”	the aggregate amount of HK\$213,000,000 for the Disposal for HTD, or the Acquisition for HTICI, under the Sale and Purchase Agreement;
“Conditions”	the conditions precedent of the Sale and Purchase Agreement as set out in the paragraph headed “Conditions Precedent” in this announcement;

“Convertible Notes”	the 5.0% convertible notes due 2022 in the aggregate principal amount of HK\$213,000,000 to be issued by HTICI for settlement of the Consideration under the Sale and Purchase Agreement;
“Conversion Period”	the period commencing from the day immediately following date of issue of the Convertible Notes and up to 4:00 p.m. (Hong Kong time) on the Maturity Date, both dates inclusive;
“Conversion Price”	HK\$0.35 per Conversion Share, subject to adjustments under the terms and conditions of the Convertible Notes;
“Conversion Shares”	up to the maximum of 608,571,428 HTICI Shares which may be allotted and issued by HTICI at the Conversion Price of HK\$0.35 per HTICI Share upon exercise of the conversion rights attached to the Convertible Notes;
“Disposal”	the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement;
“Hao Tian Credit”	Hao Tian Credit Company Limited 昊天信貸有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary HTD as at the date of this announcement;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HTD”	Hao Tian Development Group Limited 昊天發展集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 474);
“HTD Board”	the board of directors of HTD;
“HTD Group”	HTD and its subsidiaries;
“HTD Shareholders”	the shareholders of HTD;
“HTICI”	Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1341);
“HTICI Board”	the board of directors of HTICI;

“HTICI EGM”	the extraordinary general meeting of HTICI, to be held for the purpose of approving, inter alia, the Acquisition and the issue of the Convertible Notes and the Conversion Shares;
“HTICI Group”	HTICI and its subsidiaries;
“HTICI Independent Board Committee”	the independent board committee of HTICI whose members comprise Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot, being the independent non-executive directors of HTICI to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder and the issue of the Convertible Notes and the Conversion Shares;
“HTICI Independent Financial Adviser” or “Opus Capital”	Opus Capital Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the HTICI Independent Board Committee and the HTICI Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder and the issue of the Convertible Notes and the Conversion Shares;
“HTICI Independent Shareholders”	the Shareholders of HTICI other than HTD or its associates which are not required to abstain from voting at the HTICI EGM;
“HTICI Shareholders”	the shareholders of HTICI;
“HTICI Share(s)”	ordinary share(s) in the capital of HTICI;
“Instrument”	an instrument to be executed by way of deed poll by HTICI for the issue of the Convertible Notes upon Completion;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maturity Date”	the date falling on the expiry of a three years’ period commencing from the date of issue of the Convertible Notes;
“Noteholder(s)”	the holder(s) of the Convertible Notes;

“Previous Acquisitions”	(i) the acquisition of the entire issued share capital of Hao Tian International Financial Holdings Limited by Solution Pro Investments Limited (a subsidiary of HTICI) from HTD, which was completed on 13 December 2018, and the details of which were disclosed in the circular of HTICI dated 10 August 2018; and (ii) the acquisition of 990,000,000 ordinary shares in China Shandong Hi-Speed Financial Group Limited (stock code: 0412) by Glory Century Limited (a subsidiary of HTICI) from Hao Tian Management (Hong Kong) Limited (a subsidiary of HTD), which was completed on 15 February 2019, and the details of which were disclosed in the circular of HTICI dated 17 January 2019;
“Purchaser”	Hao Tian International Financial Holdings Limited 昊天國際金融控股有限公司, an indirect wholly-owned subsidiary of HTICI;
“Sale and Purchase Agreement”	the sale and purchase agreement in respect of the Sale Shares dated 10 September 2019 entered into between the Vendor, the Purchaser and HTICI;
“Sale Shares”	the total of 200,000,000 shares in the capital of Hao Tian Credit, being its entire issued share capital;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Specific Mandate”	the specific mandate to the HTICI Board for the allotment and issue of the Conversion Shares, to be sought from the HTICI Independent Shareholders at the HTICI EGM;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules;
“Vendor”	Hao Tian Finance Company Limited 昊天財務有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HTD as at the date of this announcement; and
“%”	per cent.

By order of the board of directors of  
**Hao Tian Development Group Limited**  
**Fok Chi Tak**  
*Executive Director*

By order of the board of directors of  
**Hao Tian International Construction  
Investment Group Limited**  
**Zhang Sheng**  
*Vice Chairman*

Hong Kong, 10 September 2019

*As at the date of this announcement, HTD Board comprises three executive Directors, namely Mr. Xu Hai Ying, Dr. Zhiliang Ou, JP (Australia) and Mr. Fok Chi Tak and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua.*

*As at the date of this announcement, HTICI Board comprises five executive directors, namely Mr. Zhang Sheng (Vice Chairman), Mr. Fok Chi Tak, Mr. Zheng Li, Mr. Tang Yiu Chi James and Dr. Zhiliang Ou, J.P., (Australia); and three independent non-executive directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot.*